

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE PEW CHARITABLE TRUSTS SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2004
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE PEW CHARITABLE TRUSTS 1 COMMERCE SQ. 2005 MKT ST STE 2800 PHILADELPHIA, PA 19103-7077
2b	Employer Identification Number (EIN) 23-1512117
2c	Plan Sponsor's telephone number 215-575-9050
2d	Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2024	ELAINE BOWMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1769
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 995 6a(2) 989 6b 7 6c 735 6d 1731 6e 4 6f 1735 6g(1) 1763 6g(2) 1726 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2G 2J 2K 2S 2T 3H 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE PEW CHARITABLE TRUSTS SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PEW CHARITABLE TRUSTS	D Employer Identification Number (EIN) 23-1512117	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	32236	678	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year.....	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	31564970
c Additions: (1) Contributions deposited during the year	7c(1)	3287725
(2) Dividends and credits	7c(2)	0
(3) Interest credited during the year	7c(3)	707472
(4) Transferred from separate account.....	7c(4)	0
(5) Other (specify below)	7c(5)	76
▶		
(6) Total additions.....	7c(6)	3995273
d Total of balance and additions (add lines 7b and 7c(6))	7d	35560243
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	6806327
(2) Administration charge made by carrier	7e(2)	0
(3) Transferred to separate account.....	7e(3)	0
(4) Other (specify below)	7e(4)	0
▶		
(5) Total deductions.....	7e(5)	6806327
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	28753916

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)		
(2) Increase (decrease) in amount due but unpaid.....		9a(2)		
(3) Increase (decrease) in unearned premium reserve		9a(3)		
(4) Earned ((1) + (2) - (3)).....			9a(4)	0
b Benefit charges (1) Claims paid.....		9b(1)		
(2) Increase (decrease) in claim reserves		9b(2)		
(3) Incurred claims (add (1) and (2)).....			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies.....	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention		9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves.....			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			10b	
Specify nature of costs.				

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE PEW CHARITABLE TRUSTS SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PEW CHARITABLE TRUSTS	D Employer Identification Number (EIN) 23-1512117	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	145407	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALVERT BOND I - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DWS R REAL ASSETS S - DWS SERVICE 210 W. 10TH STREET KANSAS CITY, MO 64105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR CAP APP INST - HARBOR SERVI 34-1953399	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP HIGH YIELD - T. ROWE PRICE SER 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMANA GROWTH FUND INSTITUTIONAL 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY GLOBAL ENERGY TRANSITION A 4900 TIEDEMAN RD 4TH FL BROOKLYN, OH 44114	0.40%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan THE PEW CHARITABLE TRUSTS SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE PEW CHARITABLE TRUSTS	D Employer Identification Number (EIN) 23-1512117
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2055 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-113	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8408879
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2035 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-092	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5909084
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2045 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8067666
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP GROWTH R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 38-4126247-549	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5030460
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2020 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-089	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4480463
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2065 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-168	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1132124
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2010 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-087	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1896275
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2040 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-093	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47725780
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX US R

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN 45-2912262-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14309344
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2030 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-091	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18357483
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2050 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10405918
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2025 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9753830
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2060 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-147	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4301543
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM BLEND 2015 Q

b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

c EIN-PN 20-4659714-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 475136
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE PEW CHARITABLE TRUSTS SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PEW CHARITABLE TRUSTS	D Employer Identification Number (EIN) 23-1512117	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	459647	1342663
(2) U.S. Government securities	1c(2)	0	444000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	55569	134992
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2128355	2109666
(9) Value of interest in common/collective trusts	1c(9)	16508175	140253985
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	264877799	198611997
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	31564970	28753916
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	315594515	371651219
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	315594515	371651219

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14390510	
(B) Participants	2a(1)(B)	11378217	
(C) Others (including rollovers)	2a(1)(C)	2520277	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		28289004
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	26881	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	116961	
(F) Other	2b(1)(F)	707364	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		851206
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	897	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5794649	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		5795546
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1368894	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1362341	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6553
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	24331	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13608754
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		38054216
c Other income	2c		198758
d Total income. Add all income amounts in column (b) and enter total	2d		86828368

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30624756	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30624756
f Corrective distributions (see instructions)	2f		1501
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	145407	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		145407
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30771664

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		56056704
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	708
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE PEW CHARITABLE TRUSTS SAVINGS PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 THE PEW CHARITABLE TRUSTS	D Employer Identification Number (EIN) 23-1512117	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Financial Statements and Report of
Independent Certified Public Accountants

The Pew Charitable Trusts Savings Plan

December 31, 2023 and 2022

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KPMG LLP
Suite 900
8350 Broad Street
McLean, VA 22102

Independent Auditors' Report

To the Plan Participants and Plan Administrator
The Pew Charitable Trusts Savings Plan:

Opinion

We have audited the financial statements of The Pew Charitable Trusts Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not



a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

McLean, Virginia
August 9, 2024

The Pew Charitable Trusts Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 340,787,637	\$ 281,901,190
Guaranteed investment contract	28,753,916	31,564,970
Participant loans	<u>2,109,666</u>	<u>2,128,355</u>
Total assets	<u>371,651,219</u>	<u>315,594,515</u>
Net assets available for benefits	<u>\$ 371,651,219</u>	<u>\$ 315,594,515</u>

See accompanying independent auditors' report.

The Pew Charitable Trusts Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2023</u>	<u>2022</u>
Additions (reductions) to net assets attributed to:		
Investment returns		
Net change in fair value of investments	\$ 51,693,854	\$ (76,231,350)
Interest income	734,245	648,575
Dividend income	<u>5,795,546</u>	<u>15,467,979</u>
Total investment returns	<u>58,223,645</u>	<u>(60,114,796)</u>
Interest income on participant loans	<u>116,961</u>	<u>94,295</u>
Contributions		
Employer	14,390,510	13,813,397
Participants	11,378,217	10,990,102
Participant rollovers	<u>2,520,277</u>	<u>1,137,212</u>
Total contributions	<u>28,289,004</u>	<u>25,940,711</u>
Revenue sharing credits	<u>198,758</u>	<u>252,017</u>
Total additions (reductions)	<u>86,828,368</u>	<u>(33,827,773)</u>
Deductions from net assets attributed to:		
Benefits paid to participants	30,626,257	20,334,472
Administrative fees	<u>145,407</u>	<u>146,533</u>
Total deductions	<u>30,771,664</u>	<u>20,481,005</u>
Net change	56,056,704	(54,308,778)
Net assets available for benefits, beginning of year	<u>315,594,515</u>	<u>369,903,293</u>
Net assets available for benefits, end of year	<u>\$ 371,651,219</u>	<u>\$ 315,594,515</u>

See accompanying independent auditors' report.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF THE PLAN

The following description of The Pew Charitable Trusts Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. Copies of the Plan document are available from the Plan administrator.

1. General

The Plan is a defined contribution plan covering all eligible employees of The Pew Charitable Trusts (Plan Sponsor), the Pew Research Center and the Election Trust Initiative, LLC, collectively (Pew). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Eligible employees are all employees of Pew except for: (i) foreign nationals who do not reside in the United States (unless they are specifically deemed eligible by The Pew Charitable Trusts' Compensation Committee (Committee) or its designee); and (ii) temporary employees who have not received credit for 1,000 hours of service and are employed by Pew for fewer than 12 consecutive months.

2. Contributions

Participants may contribute pretax annual compensation, as defined in the Plan, up to Internal Revenue Service (IRS) limitations. Each January 1, following a notice period of 30 days, eligible employees who are deferring less than 6% shall be deemed to have elected to have deferral contributions made to the Plan in an amount equal to 6% of their compensation unless they have made an affirmative election to contribute at a different percentage or have elected not to be a participant for the period after January 1.

Participants may roll over amounts from other qualified defined benefit or defined contribution plans to the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions subject to annual IRS limits.

Pew made a matching contribution to each participant, subject to annual IRS limits, of 100% of the pretax contributions authorized by each participant of up to 6% of the participant's eligible compensation for the payroll period for the years ended December 31, 2023 and 2022. In addition, Pew made an automatic contribution to each participant, subject to annual IRS limits, of up to 6% of eligible compensation for the payroll period for the years ended December 31, 2023 and 2022. Pew's employer matching contributions totaled \$7,036,908 and \$6,747,946 and Pew's automatic contributions totaled \$7,353,602 and \$7,065,451 for the Plan years ended December 31, 2023 and 2022, respectively. Employer contributions are net of forfeitures applied.

3. Participant Accounts

Participants' accounts are credited with their contributions, and allocations of (a) employer matching contributions, (b) employer automatic contributions, (c) interest income on participant loans, and (d) investment earnings. Participants' accounts are charged with withdrawals, investment losses and certain administrative expenses.

4. Vesting

Participants are fully vested at all times in their deferral contributions, rollover amounts, and earnings thereon. Employer matching and automatic contributions, and earnings thereon, are fully vested after an employee is credited with 1,000 hours within one calendar year.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

5. Participant loans

Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance. Participants are not permitted to have more than one loan outstanding at a time. Loan terms are determined by mutual agreement between the benefits unit of the Plan Sponsor, as delegated by the Committee, and the participant, but such period in no event shall exceed five years, or ten years for the purchase of the participant's principal residence.

Loans are secured by the balance in the participant's account and bear interest at a rate established by the Committee. In determining the interest rate, the Committee considers the interest rates currently charged by banks for similarly secured personal loans. Interest rates on loans ranged from 4.25% to 9.50% for the years ended December 31, 2023 and 2022. Principal and interest are paid ratably through semi-monthly payroll deductions.

Participants with an outstanding loan may increase the amount of the loan or change the interest rate of the loan up to three times during the loan term to allow them to take advantage of current market interest rates.

Participant loans are measured at their unpaid principal balance plus accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when incurred. No allowance for credit losses on loans has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan administrator deems the loan to be in default, the loan balance is reduced and a benefit payment is recorded.

6. Payment of Benefits

Upon termination of service, participants may receive the value of the vested interest in their account as a lump-sum distribution, except for transfer accounts originating from a prior Pew Charitable Trusts 401(k) plan sponsored by The Glenmede Trust Company, N.A., which are paid out as an annuity. Participants may elect in-service withdrawals after reaching age 59-1/2. Participants are permitted to make hardship withdrawals in certain cases of immediate financial need. Per IRS regulations, participants who have reached age 73 by December 31, 2023 must take their first required minimum distributions (RMD) by April 1, 2025. Benefit distributions are recorded when paid.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

2. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

3. Administrative Fees and Revenue Sharing Credits

Administrative fees paid to the trustee of the Plan, Fidelity Management Trust Company (Trustee), are deducted from participant accounts quarterly.

Investment related administrative fees, except for fees associated with certain participant directed transactions, are a component of their respective expense ratios and are included in net change in fair value of investments.

Expenses incurred to purchase investments in self-directed brokerage accounts are included in their cost and expenses incurred to sell investments reduce the proceeds received.

Certain investment options include a revenue sharing credit as part of their expense ratio, which is rebated quarterly to the accounts of participants holding such investments.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

The Plan's investments, except for the guaranteed investment contract, are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan has categorized its investments into a three-level fair value hierarchy based on the priority of the inputs to the valuation methodologies. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in accessible active markets.
- Level 2 Inputs to the valuation methodology include one or more of the following:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in non-active markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Pew Charitable Trusts Savings Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The following tables present the Plan's investments measured at fair value on a recurring basis:

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments				
Mutual funds	\$ 198,096,572	\$ 198,096,572	\$ -	\$ -
Collective trusts	140,253,985	140,253,985	-	-
Self-directed brokerage accounts	<u>2,437,080</u>	<u>2,437,080</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 340,787,637</u>	<u>\$ 340,787,637</u>	<u>\$ -</u>	<u>\$ -</u>

	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Investments				
Mutual funds	\$ 264,506,574	\$ 264,506,574	\$ -	\$ -
Collective trusts	16,508,175	16,508,175	-	-
Self-directed brokerage accounts	<u>886,441</u>	<u>886,441</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 281,901,190</u>	<u>\$ 281,901,190</u>	<u>\$ -</u>	<u>\$ -</u>

Self-directed brokerage accounts hold cash, certificates of deposits, treasury bills, common stock, exchange traded funds, and mutual funds.

NOTE D - GUARANTEED INVESTMENT CONTRACT

On May 30, 2010, the Plan entered into a fully benefit-responsive guaranteed investment contract with an insurance company (the Issuer) as the Plan's stable value option. The Issuer maintains the Plan's investment in a fund selected by the Plan, which is currently the Aggregate Bond Index Fund Separate Account No. 378 managed by the Issuer. The Issuer guarantees the value of the account, regardless of the investment performance of the fund and is contractually obligated to repay the principal and a specified interest rate.

Because the guaranteed investment contract is fully benefit-responsive, it is reported at contract value, which represents contributions, plus earnings, less withdrawals, transfers and administrative fees. Participants may direct the withdrawal or transfer of all or a portion of their investments at contract value.

There are no reserves against contract value for the credit risk of the Issuer or otherwise. The crediting interest rate is reset quarterly, and is based on a formula agreed upon with the Issuer, but it may not be less than zero percent. The Issuer resets the rate by amortizing the difference between the market value of the portfolio and the guaranteed value over the weighted average duration of the account's investments. Participants will receive the principal and accrued earnings credited to their accounts upon withdrawal.

Certain events may limit the ability of the Plan to transact at contract value with the Issuer, including: (1) a Plan amendment or change in administrative practices which the Issuer determines could adversely affect the contract's financial experience; (2) changes made to the Plan's prohibition on competing investment options; or (3) the establishment of another savings program, pension or profit sharing plan to which Plan participants are eligible to contribute by payroll deduction. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The Plan or the Issuer may terminate the contract at any time by giving the other at least 30 days' notice. The Issuer may terminate the contract immediately if the Plan requests a withdrawal other than for participant-initiated withdrawals and transfers or if the Plan terminates or ceases to meet the conditions of the contract. If contract termination were to occur, the Plan may request either the guaranteed value or the market value of the Plan's investment in the underlying fund.

For the years ended December 31, 2023 and 2022, the average interest rate credited to participants was 2.65% and 2.17%, respectively.

NOTE E - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan held investments managed by an affiliate of the Trustee during the years ended December 31, 2023 and 2022. The Plan invests in a contract with the Issuer (Note D). The Plan also allows loans to participants. These transactions qualify as exempt party in interest transactions.

Certain administrative functions of the Plan are performed by employees of Pew. No employees receive compensation from the Plan for these services.

NOTE F - PLAN TERMINATION

Although Pew has not expressed an intent to do so, Pew has the right under the Plan, by action of the Board of Directors or its delegate, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE G - INCOME TAX STATUS

The Plan has received a determination letter from the IRS dated May 5, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code and, therefore, believes that the Plan is qualified and the related trust and custodial accounts are tax-exempt.

The Plan is subject to routine audits by taxing jurisdictions. No audits of the Plan for any tax periods are in progress.

NOTE H - RISKS AND UNCERTAINTIES

Plan investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 9, 2024, which represents the date the financial statements were available for issuance. There were no subsequent events which require recognition or disclosure.

SUPPLEMENTAL INFORMATION

The Pew Charitable Trusts Savings Plan

EIN: 56-2307147

Plan #001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2023

Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transaction - contributions corrected outside the Voluntary Fiduciary Correction Program
\$ 708	\$ 708

See accompanying independent auditors' report.

The Pew Charitable Trusts Savings Plan

EIN: 56-2307147
Plan #001

Schedule H, LINE 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Self-directed brokerage accounts		**	\$ 2,437,080
	BlackRock MSCI ACWI ex-U.S. IMI Index Fund R	Collective Trust	**	14,309,344
*	Fidelity Freedom 2010 Q Fund	Collective Trust	**	1,896,275
*	Fidelity Freedom 2015 Q Fund	Collective Trust	**	475,136
*	Fidelity Freedom 2020 Q Fund	Collective Trust	**	4,480,463
*	Fidelity Freedom 2025 Q Fund	Collective Trust	**	9,753,830
*	Fidelity Freedom 2030 Q Fund	Collective Trust	**	18,357,483
*	Fidelity Freedom 2035 Q Fund	Collective Trust	**	5,909,084
*	Fidelity Freedom 2040 Q Fund	Collective Trust	**	47,725,780
*	Fidelity Freedom 2045 Q Fund	Collective Trust	**	8,067,666
*	Fidelity Freedom 2050 Q Fund	Collective Trust	**	10,405,918
*	Fidelity Freedom 2055 Q Fund	Collective Trust	**	8,408,879
*	Fidelity Freedom 2060 Q Fund	Collective Trust	**	4,301,543
*	Fidelity Freedom 2065 Q Fund	Collective Trust	**	1,132,124
	MFS Mid Cap Growth Fund Class R1	Collective Trust	**	5,030,460
	Allspring Special Small Cap Value R6	Mutual Fund	**	2,608,953
	Calvert Bond I	Mutual Fund	**	4,647,429
	DWS RREEF Real Assets Fund - Class S	Mutual Fund	**	329,166
*	Fidelity 500 Index Fund	Mutual Fund	**	50,319,393
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	11,559,840
*	Fidelity Small Cap Index Fund	Mutual Fund	**	12,313,233
*	Fidelity U.S. Bond Index Fund	Mutual Fund	**	12,346,918
	Harbor Capital Appreciation Institutional	Mutual Fund	**	27,324,985
	Invesco Government & Agency Portfolio Fund	Mutual Fund	**	69,060
	Invesco Developing Markets Fund Class R6	Mutual Fund	**	4,277,430
	MFS MID CAP VALUE R6	Mutual Fund	**	6,189,966
	Neuberger Berman Small Cap Growth Fund Class R6	Mutual Fund	**	3,563,751
	T. Rowe Price High Yield I	Mutual Fund	**	4,895,842
	Vanguard FTSE Social Index Fund Investor Shares	Mutual Fund	**	7,815,532
	Vanguard Equity Income Fund Admiral	Mutual Fund	**	15,306,006
	Vanguard Inflation Protected Securities Admiral Fund	Mutual Fund	**	2,626,064
	Vanguard Primecap Admiral	Mutual Fund	**	24,112,452
	Vanguard Short-Term Investment-Grade I	Mutual Fund	**	7,790,552
				<u>340,787,637</u>
*	MetLife Managed GIC	Guaranteed Investment Contract	**	<u>28,753,916</u>
	Total investments			369,541,553
		Interest rates ranging from 4.25% to 9.50% with various maturities through May 2033		
*	Participant loans			<u>2,109,666</u>
	Total investments and participant loans			<u>\$ 371,651,219</u>

* Parties-in-interest

** Cost is not required for participant-directed investments.

See accompanying independent auditors' report.



Financial Statements and Report of
Independent Certified Public Accountants

The Pew Charitable Trusts Savings Plan

December 31, 2023 and 2022

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KPMG LLP
Suite 900
8350 Broad Street
McLean, VA 22102

Independent Auditors' Report

To the Plan Participants and Plan Administrator
The Pew Charitable Trusts Savings Plan:

Opinion

We have audited the financial statements of The Pew Charitable Trusts Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not



a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

McLean, Virginia
August 9, 2024

The Pew Charitable Trusts Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 340,787,637	\$ 281,901,190
Guaranteed investment contract	28,753,916	31,564,970
Participant loans	<u>2,109,666</u>	<u>2,128,355</u>
Total assets	<u>371,651,219</u>	<u>315,594,515</u>
Net assets available for benefits	<u>\$ 371,651,219</u>	<u>\$ 315,594,515</u>

See accompanying independent auditors' report.

The Pew Charitable Trusts Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2023</u>	<u>2022</u>
Additions (reductions) to net assets attributed to:		
Investment returns		
Net change in fair value of investments	\$ 51,693,854	\$ (76,231,350)
Interest income	734,245	648,575
Dividend income	<u>5,795,546</u>	<u>15,467,979</u>
Total investment returns	<u>58,223,645</u>	<u>(60,114,796)</u>
Interest income on participant loans	<u>116,961</u>	<u>94,295</u>
Contributions		
Employer	14,390,510	13,813,397
Participants	11,378,217	10,990,102
Participant rollovers	<u>2,520,277</u>	<u>1,137,212</u>
Total contributions	<u>28,289,004</u>	<u>25,940,711</u>
Revenue sharing credits	<u>198,758</u>	<u>252,017</u>
Total additions (reductions)	<u>86,828,368</u>	<u>(33,827,773)</u>
Deductions from net assets attributed to:		
Benefits paid to participants	30,626,257	20,334,472
Administrative fees	<u>145,407</u>	<u>146,533</u>
Total deductions	<u>30,771,664</u>	<u>20,481,005</u>
Net change	56,056,704	(54,308,778)
Net assets available for benefits, beginning of year	<u>315,594,515</u>	<u>369,903,293</u>
Net assets available for benefits, end of year	<u>\$ 371,651,219</u>	<u>\$ 315,594,515</u>

See accompanying independent auditors' report.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF THE PLAN

The following description of The Pew Charitable Trusts Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. Copies of the Plan document are available from the Plan administrator.

1. General

The Plan is a defined contribution plan covering all eligible employees of The Pew Charitable Trusts (Plan Sponsor), the Pew Research Center and the Election Trust Initiative, LLC, collectively (Pew). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Eligible employees are all employees of Pew except for: (i) foreign nationals who do not reside in the United States (unless they are specifically deemed eligible by The Pew Charitable Trusts' Compensation Committee (Committee) or its designee); and (ii) temporary employees who have not received credit for 1,000 hours of service and are employed by Pew for fewer than 12 consecutive months.

2. Contributions

Participants may contribute pretax annual compensation, as defined in the Plan, up to Internal Revenue Service (IRS) limitations. Each January 1, following a notice period of 30 days, eligible employees who are deferring less than 6% shall be deemed to have elected to have deferral contributions made to the Plan in an amount equal to 6% of their compensation unless they have made an affirmative election to contribute at a different percentage or have elected not to be a participant for the period after January 1.

Participants may roll over amounts from other qualified defined benefit or defined contribution plans to the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions subject to annual IRS limits.

Pew made a matching contribution to each participant, subject to annual IRS limits, of 100% of the pretax contributions authorized by each participant of up to 6% of the participant's eligible compensation for the payroll period for the years ended December 31, 2023 and 2022. In addition, Pew made an automatic contribution to each participant, subject to annual IRS limits, of up to 6% of eligible compensation for the payroll period for the years ended December 31, 2023 and 2022. Pew's employer matching contributions totaled \$7,036,908 and \$6,747,946 and Pew's automatic contributions totaled \$7,353,602 and \$7,065,451 for the Plan years ended December 31, 2023 and 2022, respectively. Employer contributions are net of forfeitures applied.

3. Participant Accounts

Participants' accounts are credited with their contributions, and allocations of (a) employer matching contributions, (b) employer automatic contributions, (c) interest income on participant loans, and (d) investment earnings. Participants' accounts are charged with withdrawals, investment losses and certain administrative expenses.

4. Vesting

Participants are fully vested at all times in their deferral contributions, rollover amounts, and earnings thereon. Employer matching and automatic contributions, and earnings thereon, are fully vested after an employee is credited with 1,000 hours within one calendar year.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

5. Participant loans

Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance. Participants are not permitted to have more than one loan outstanding at a time. Loan terms are determined by mutual agreement between the benefits unit of the Plan Sponsor, as delegated by the Committee, and the participant, but such period in no event shall exceed five years, or ten years for the purchase of the participant's principal residence.

Loans are secured by the balance in the participant's account and bear interest at a rate established by the Committee. In determining the interest rate, the Committee considers the interest rates currently charged by banks for similarly secured personal loans. Interest rates on loans ranged from 4.25% to 9.50% for the years ended December 31, 2023 and 2022. Principal and interest are paid ratably through semi-monthly payroll deductions.

Participants with an outstanding loan may increase the amount of the loan or change the interest rate of the loan up to three times during the loan term to allow them to take advantage of current market interest rates.

Participant loans are measured at their unpaid principal balance plus accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when incurred. No allowance for credit losses on loans has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan administrator deems the loan to be in default, the loan balance is reduced and a benefit payment is recorded.

6. Payment of Benefits

Upon termination of service, participants may receive the value of the vested interest in their account as a lump-sum distribution, except for transfer accounts originating from a prior Pew Charitable Trusts 401(k) plan sponsored by The Glenmede Trust Company, N.A., which are paid out as an annuity. Participants may elect in-service withdrawals after reaching age 59-1/2. Participants are permitted to make hardship withdrawals in certain cases of immediate financial need. Per IRS regulations, participants who have reached age 73 by December 31, 2023 must take their first required minimum distributions (RMD) by April 1, 2025. Benefit distributions are recorded when paid.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

2. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

3. Administrative Fees and Revenue Sharing Credits

Administrative fees paid to the trustee of the Plan, Fidelity Management Trust Company (Trustee), are deducted from participant accounts quarterly.

Investment related administrative fees, except for fees associated with certain participant directed transactions, are a component of their respective expense ratios and are included in net change in fair value of investments.

Expenses incurred to purchase investments in self-directed brokerage accounts are included in their cost and expenses incurred to sell investments reduce the proceeds received.

Certain investment options include a revenue sharing credit as part of their expense ratio, which is rebated quarterly to the accounts of participants holding such investments.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

The Plan's investments, except for the guaranteed investment contract, are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan has categorized its investments into a three-level fair value hierarchy based on the priority of the inputs to the valuation methodologies. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in accessible active markets.
- Level 2 Inputs to the valuation methodology include one or more of the following:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in non-active markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Pew Charitable Trusts Savings Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The following tables present the Plan's investments measured at fair value on a recurring basis:

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments				
Mutual funds	\$ 198,096,572	\$ 198,096,572	\$ -	\$ -
Collective trusts	140,253,985	140,253,985	-	-
Self-directed brokerage accounts	<u>2,437,080</u>	<u>2,437,080</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 340,787,637</u>	<u>\$ 340,787,637</u>	<u>\$ -</u>	<u>\$ -</u>

	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Investments				
Mutual funds	\$ 264,506,574	\$ 264,506,574	\$ -	\$ -
Collective trusts	16,508,175	16,508,175	-	-
Self-directed brokerage accounts	<u>886,441</u>	<u>886,441</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 281,901,190</u>	<u>\$ 281,901,190</u>	<u>\$ -</u>	<u>\$ -</u>

Self-directed brokerage accounts hold cash, certificates of deposits, treasury bills, common stock, exchange traded funds, and mutual funds.

NOTE D - GUARANTEED INVESTMENT CONTRACT

On May 30, 2010, the Plan entered into a fully benefit-responsive guaranteed investment contract with an insurance company (the Issuer) as the Plan's stable value option. The Issuer maintains the Plan's investment in a fund selected by the Plan, which is currently the Aggregate Bond Index Fund Separate Account No. 378 managed by the Issuer. The Issuer guarantees the value of the account, regardless of the investment performance of the fund and is contractually obligated to repay the principal and a specified interest rate.

Because the guaranteed investment contract is fully benefit-responsive, it is reported at contract value, which represents contributions, plus earnings, less withdrawals, transfers and administrative fees. Participants may direct the withdrawal or transfer of all or a portion of their investments at contract value.

There are no reserves against contract value for the credit risk of the Issuer or otherwise. The crediting interest rate is reset quarterly, and is based on a formula agreed upon with the Issuer, but it may not be less than zero percent. The Issuer resets the rate by amortizing the difference between the market value of the portfolio and the guaranteed value over the weighted average duration of the account's investments. Participants will receive the principal and accrued earnings credited to their accounts upon withdrawal.

Certain events may limit the ability of the Plan to transact at contract value with the Issuer, including: (1) a Plan amendment or change in administrative practices which the Issuer determines could adversely affect the contract's financial experience; (2) changes made to the Plan's prohibition on competing investment options; or (3) the establishment of another savings program, pension or profit sharing plan to which Plan participants are eligible to contribute by payroll deduction. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The Plan or the Issuer may terminate the contract at any time by giving the other at least 30 days' notice. The Issuer may terminate the contract immediately if the Plan requests a withdrawal other than for participant-initiated withdrawals and transfers or if the Plan terminates or ceases to meet the conditions of the contract. If contract termination were to occur, the Plan may request either the guaranteed value or the market value of the Plan's investment in the underlying fund.

For the years ended December 31, 2023 and 2022, the average interest rate credited to participants was 2.65% and 2.17%, respectively.

NOTE E - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan held investments managed by an affiliate of the Trustee during the years ended December 31, 2023 and 2022. The Plan invests in a contract with the Issuer (Note D). The Plan also allows loans to participants. These transactions qualify as exempt party in interest transactions.

Certain administrative functions of the Plan are performed by employees of Pew. No employees receive compensation from the Plan for these services.

NOTE F - PLAN TERMINATION

Although Pew has not expressed an intent to do so, Pew has the right under the Plan, by action of the Board of Directors or its delegate, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE G - INCOME TAX STATUS

The Plan has received a determination letter from the IRS dated May 5, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code and, therefore, believes that the Plan is qualified and the related trust and custodial accounts are tax-exempt.

The Plan is subject to routine audits by taxing jurisdictions. No audits of the Plan for any tax periods are in progress.

NOTE H - RISKS AND UNCERTAINTIES

Plan investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 9, 2024, which represents the date the financial statements were available for issuance. There were no subsequent events which require recognition or disclosure.

SUPPLEMENTAL INFORMATION

The Pew Charitable Trusts Savings Plan

EIN: 56-2307147

Plan #001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2023

Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transaction - contributions corrected outside the Voluntary Fiduciary Correction Program
\$ 708	\$ 708

See accompanying independent auditors' report.

The Pew Charitable Trusts Savings Plan

EIN: 56-2307147
Plan #001

Schedule H, LINE 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Self-directed brokerage accounts		**	\$ 2,437,080
	BlackRock MSCI ACWI ex-U.S. IMI Index Fund R	Collective Trust	**	14,309,344
*	Fidelity Freedom 2010 Q Fund	Collective Trust	**	1,896,275
*	Fidelity Freedom 2015 Q Fund	Collective Trust	**	475,136
*	Fidelity Freedom 2020 Q Fund	Collective Trust	**	4,480,463
*	Fidelity Freedom 2025 Q Fund	Collective Trust	**	9,753,830
*	Fidelity Freedom 2030 Q Fund	Collective Trust	**	18,357,483
*	Fidelity Freedom 2035 Q Fund	Collective Trust	**	5,909,084
*	Fidelity Freedom 2040 Q Fund	Collective Trust	**	47,725,780
*	Fidelity Freedom 2045 Q Fund	Collective Trust	**	8,067,666
*	Fidelity Freedom 2050 Q Fund	Collective Trust	**	10,405,918
*	Fidelity Freedom 2055 Q Fund	Collective Trust	**	8,408,879
*	Fidelity Freedom 2060 Q Fund	Collective Trust	**	4,301,543
*	Fidelity Freedom 2065 Q Fund	Collective Trust	**	1,132,124
	MFS Mid Cap Growth Fund Class R1	Collective Trust	**	5,030,460
	Allspring Special Small Cap Value R6	Mutual Fund	**	2,608,953
	Calvert Bond I	Mutual Fund	**	4,647,429
	DWS RREEF Real Assets Fund - Class S	Mutual Fund	**	329,166
*	Fidelity 500 Index Fund	Mutual Fund	**	50,319,393
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	11,559,840
*	Fidelity Small Cap Index Fund	Mutual Fund	**	12,313,233
*	Fidelity U.S. Bond Index Fund	Mutual Fund	**	12,346,918
	Harbor Capital Appreciation Institutional	Mutual Fund	**	27,324,985
	Invesco Government & Agency Portfolio Fund	Mutual Fund	**	69,060
	Invesco Developing Markets Fund Class R6	Mutual Fund	**	4,277,430
	MFS MID CAP VALUE R6	Mutual Fund	**	6,189,966
	Neuberger Berman Small Cap Growth Fund Class R6	Mutual Fund	**	3,563,751
	T. Rowe Price High Yield I	Mutual Fund	**	4,895,842
	Vanguard FTSE Social Index Fund Investor Shares	Mutual Fund	**	7,815,532
	Vanguard Equity Income Fund Admiral	Mutual Fund	**	15,306,006
	Vanguard Inflation Protected Securities Admiral Fund	Mutual Fund	**	2,626,064
	Vanguard Primecap Admiral	Mutual Fund	**	24,112,452
	Vanguard Short-Term Investment-Grade I	Mutual Fund	**	7,790,552
				<u>340,787,637</u>
*	MetLife Managed GIC	Guaranteed Investment Contract	**	<u>28,753,916</u>
	Total investments			369,541,553
		Interest rates ranging from 4.25% to 9.50% with various maturities through May 2033		
*	Participant loans			<u>2,109,666</u>
	Total investments and participant loans			<u>\$ 371,651,219</u>

* Parties-in-interest

** Cost is not required for participant-directed investments.

See accompanying independent auditors' report.



Financial Statements and Report of
Independent Certified Public Accountants

The Pew Charitable Trusts Savings Plan

December 31, 2023 and 2022

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KPMG LLP
Suite 900
8350 Broad Street
McLean, VA 22102

Independent Auditors' Report

To the Plan Participants and Plan Administrator
The Pew Charitable Trusts Savings Plan:

Opinion

We have audited the financial statements of The Pew Charitable Trusts Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not



a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

McLean, Virginia
August 9, 2024

The Pew Charitable Trusts Savings Plan

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The Pew Charitable Trusts Savings Plan

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NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

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The following description of The Pew Charitable Trusts Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. Copies of the Plan document are available from the Plan administrator.

1. General

The Plan is a defined contribution plan covering all eligible employees of The Pew Charitable Trusts (Plan Sponsor), the Pew Research Center and the Election Trust Initiative, LLC, collectively (Pew). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Eligible employees are all employees of Pew except for: (i) foreign nationals who do not reside in the United States (unless they are specifically deemed eligible by The Pew Charitable Trusts' Compensation Committee (Committee) or its designee); and (ii) temporary employees who have not received credit for 1,000 hours of service and are employed by Pew for fewer than 12 consecutive months.

2. Contributions

Participants may contribute pretax annual compensation, as defined in the Plan, up to Internal Revenue Service (IRS) limitations. Each January 1, following a notice period of 30 days, eligible employees who are deferring less than 6% shall be deemed to have elected to have deferral contributions made to the Plan in an amount equal to 6% of their compensation unless they have made an affirmative election to contribute at a different percentage or have elected not to be a participant for the period after January 1.

Participants may roll over amounts from other qualified defined benefit or defined contribution plans to the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions subject to annual IRS limits.

Pew made a matching contribution to each participant, subject to annual IRS limits, of 100% of the pretax contributions authorized by each participant of up to 6% of the participant's eligible compensation for the payroll period for the years ended December 31, 2023 and 2022. In addition, Pew made an automatic contribution to each participant, subject to annual IRS limits, of up to 6% of eligible compensation for the payroll period for the years ended December 31, 2023 and 2022. Pew's employer matching contributions totaled \$7,036,908 and \$6,747,946 and Pew's automatic contributions totaled \$7,353,602 and \$7,065,451 for the Plan years ended December 31, 2023 and 2022, respectively. Employer contributions are net of forfeitures applied.

3. Participant Accounts

Participants' accounts are credited with their contributions, and allocations of (a) employer matching contributions, (b) employer automatic contributions, (c) interest income on participant loans, and (d) investment earnings. Participants' accounts are charged with withdrawals, investment losses and certain administrative expenses.

4. Vesting

Participants are fully vested at all times in their deferral contributions, rollover amounts, and earnings thereon. Employer matching and automatic contributions, and earnings thereon, are fully vested after an employee is credited with 1,000 hours within one calendar year.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

5. Participant loans

Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance. Participants are not permitted to have more than one loan outstanding at a time. Loan terms are determined by mutual agreement between the benefits unit of the Plan Sponsor, as delegated by the Committee, and the participant, but such period in no event shall exceed five years, or ten years for the purchase of the participant's principal residence.

Loans are secured by the balance in the participant's account and bear interest at a rate established by the Committee. In determining the interest rate, the Committee considers the interest rates currently charged by banks for similarly secured personal loans. Interest rates on loans ranged from 4.25% to 9.50% for the years ended December 31, 2023 and 2022. Principal and interest are paid ratably through semi-monthly payroll deductions.

Participants with an outstanding loan may increase the amount of the loan or change the interest rate of the loan up to three times during the loan term to allow them to take advantage of current market interest rates.

Participant loans are measured at their unpaid principal balance plus accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when incurred. No allowance for credit losses on loans has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan administrator deems the loan to be in default, the loan balance is reduced and a benefit payment is recorded.

6. Payment of Benefits

Upon termination of service, participants may receive the value of the vested interest in their account as a lump-sum distribution, except for transfer accounts originating from a prior Pew Charitable Trusts 401(k) plan sponsored by The Glenmede Trust Company, N.A., which are paid out as an annuity. Participants may elect in-service withdrawals after reaching age 59-1/2. Participants are permitted to make hardship withdrawals in certain cases of immediate financial need. Per IRS regulations, participants who have reached age 73 by December 31, 2023 must take their first required minimum distributions (RMD) by April 1, 2025. Benefit distributions are recorded when paid.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

2. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

3. Administrative Fees and Revenue Sharing Credits

Administrative fees paid to the trustee of the Plan, Fidelity Management Trust Company (Trustee), are deducted from participant accounts quarterly.

Investment related administrative fees, except for fees associated with certain participant directed transactions, are a component of their respective expense ratios and are included in net change in fair value of investments.

Expenses incurred to purchase investments in self-directed brokerage accounts are included in their cost and expenses incurred to sell investments reduce the proceeds received.

Certain investment options include a revenue sharing credit as part of their expense ratio, which is rebated quarterly to the accounts of participants holding such investments.

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

The Plan's investments, except for the guaranteed investment contract, are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan has categorized its investments into a three-level fair value hierarchy based on the priority of the inputs to the valuation methodologies. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in accessible active markets.
- Level 2 Inputs to the valuation methodology include one or more of the following:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in non-active markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Pew Charitable Trusts Savings Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The following tables present the Plan's investments measured at fair value on a recurring basis:

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments				
Mutual funds	\$ 198,096,572	\$ 198,096,572	\$ -	\$ -
Collective trusts	140,253,985	140,253,985	-	-
Self-directed brokerage accounts	<u>2,437,080</u>	<u>2,437,080</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 340,787,637</u>	<u>\$ 340,787,637</u>	<u>\$ -</u>	<u>\$ -</u>

	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Investments				
Mutual funds	\$ 264,506,574	\$ 264,506,574	\$ -	\$ -
Collective trusts	16,508,175	16,508,175	-	-
Self-directed brokerage accounts	<u>886,441</u>	<u>886,441</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 281,901,190</u>	<u>\$ 281,901,190</u>	<u>\$ -</u>	<u>\$ -</u>

Self-directed brokerage accounts hold cash, certificates of deposits, treasury bills, common stock, exchange traded funds, and mutual funds.

NOTE D - GUARANTEED INVESTMENT CONTRACT

On May 30, 2010, the Plan entered into a fully benefit-responsive guaranteed investment contract with an insurance company (the Issuer) as the Plan's stable value option. The Issuer maintains the Plan's investment in a fund selected by the Plan, which is currently the Aggregate Bond Index Fund Separate Account No. 378 managed by the Issuer. The Issuer guarantees the value of the account, regardless of the investment performance of the fund and is contractually obligated to repay the principal and a specified interest rate.

Because the guaranteed investment contract is fully benefit-responsive, it is reported at contract value, which represents contributions, plus earnings, less withdrawals, transfers and administrative fees. Participants may direct the withdrawal or transfer of all or a portion of their investments at contract value.

There are no reserves against contract value for the credit risk of the Issuer or otherwise. The crediting interest rate is reset quarterly, and is based on a formula agreed upon with the Issuer, but it may not be less than zero percent. The Issuer resets the rate by amortizing the difference between the market value of the portfolio and the guaranteed value over the weighted average duration of the account's investments. Participants will receive the principal and accrued earnings credited to their accounts upon withdrawal.

Certain events may limit the ability of the Plan to transact at contract value with the Issuer, including: (1) a Plan amendment or change in administrative practices which the Issuer determines could adversely affect the contract's financial experience; (2) changes made to the Plan's prohibition on competing investment options; or (3) the establishment of another savings program, pension or profit sharing plan to which Plan participants are eligible to contribute by payroll deduction. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022

The Plan or the Issuer may terminate the contract at any time by giving the other at least 30 days' notice. The Issuer may terminate the contract immediately if the Plan requests a withdrawal other than for participant-initiated withdrawals and transfers or if the Plan terminates or ceases to meet the conditions of the contract. If contract termination were to occur, the Plan may request either the guaranteed value or the market value of the Plan's investment in the underlying fund.

For the years ended December 31, 2023 and 2022, the average interest rate credited to participants was 2.65% and 2.17%, respectively.

NOTE E - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan held investments managed by an affiliate of the Trustee during the years ended December 31, 2023 and 2022. The Plan invests in a contract with the Issuer (Note D). The Plan also allows loans to participants. These transactions qualify as exempt party in interest transactions.

Certain administrative functions of the Plan are performed by employees of Pew. No employees receive compensation from the Plan for these services.

NOTE F - PLAN TERMINATION

Although Pew has not expressed an intent to do so, Pew has the right under the Plan, by action of the Board of Directors or its delegate, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE G - INCOME TAX STATUS

The Plan has received a determination letter from the IRS dated May 5, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code and, therefore, believes that the Plan is qualified and the related trust and custodial accounts are tax-exempt.

The Plan is subject to routine audits by taxing jurisdictions. No audits of the Plan for any tax periods are in progress.

NOTE H - RISKS AND UNCERTAINTIES

Plan investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 9, 2024, which represents the date the financial statements were available for issuance. There were no subsequent events which require recognition or disclosure.

SUPPLEMENTAL INFORMATION

The Pew Charitable Trusts Savings Plan

EIN: 56-2307147

Plan #001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year ended December 31, 2023

Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transaction - contributions corrected outside the Voluntary Fiduciary Correction Program
\$ 708	\$ 708

See accompanying independent auditors' report.

The Pew Charitable Trusts Savings Plan

EIN: 56-2307147
Plan #001

Schedule H, LINE 4i - Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Self-directed brokerage accounts		**	\$ 2,437,080
	BlackRock MSCI ACWI ex-U.S. IMI Index Fund R	Collective Trust	**	14,309,344
*	Fidelity Freedom 2010 Q Fund	Collective Trust	**	1,896,275
*	Fidelity Freedom 2015 Q Fund	Collective Trust	**	475,136
*	Fidelity Freedom 2020 Q Fund	Collective Trust	**	4,480,463
*	Fidelity Freedom 2025 Q Fund	Collective Trust	**	9,753,830
*	Fidelity Freedom 2030 Q Fund	Collective Trust	**	18,357,483
*	Fidelity Freedom 2035 Q Fund	Collective Trust	**	5,909,084
*	Fidelity Freedom 2040 Q Fund	Collective Trust	**	47,725,780
*	Fidelity Freedom 2045 Q Fund	Collective Trust	**	8,067,666
*	Fidelity Freedom 2050 Q Fund	Collective Trust	**	10,405,918
*	Fidelity Freedom 2055 Q Fund	Collective Trust	**	8,408,879
*	Fidelity Freedom 2060 Q Fund	Collective Trust	**	4,301,543
*	Fidelity Freedom 2065 Q Fund	Collective Trust	**	1,132,124
	MFS Mid Cap Growth Fund Class R1	Collective Trust	**	5,030,460
	Allspring Special Small Cap Value R6	Mutual Fund	**	2,608,953
	Calvert Bond I	Mutual Fund	**	4,647,429
	DWS RREEF Real Assets Fund - Class S	Mutual Fund	**	329,166
*	Fidelity 500 Index Fund	Mutual Fund	**	50,319,393
*	Fidelity Mid Cap Index Fund	Mutual Fund	**	11,559,840
*	Fidelity Small Cap Index Fund	Mutual Fund	**	12,313,233
*	Fidelity U.S. Bond Index Fund	Mutual Fund	**	12,346,918
	Harbor Capital Appreciation Institutional	Mutual Fund	**	27,324,985
	Invesco Government & Agency Portfolio Fund	Mutual Fund	**	69,060
	Invesco Developing Markets Fund Class R6	Mutual Fund	**	4,277,430
	MFS MID CAP VALUE R6	Mutual Fund	**	6,189,966
	Neuberger Berman Small Cap Growth Fund Class R6	Mutual Fund	**	3,563,751
	T. Rowe Price High Yield I	Mutual Fund	**	4,895,842
	Vanguard FTSE Social Index Fund Investor Shares	Mutual Fund	**	7,815,532
	Vanguard Equity Income Fund Admiral	Mutual Fund	**	15,306,006
	Vanguard Inflation Protected Securities Admiral Fund	Mutual Fund	**	2,626,064
	Vanguard Primecap Admiral	Mutual Fund	**	24,112,452
	Vanguard Short-Term Investment-Grade I	Mutual Fund	**	7,790,552
				<u>340,787,637</u>
*	MetLife Managed GIC	Guaranteed Investment Contract	**	<u>28,753,916</u>
	Total investments			369,541,553
		Interest rates ranging from 4.25% to 9.50% with various maturities through May 2033		
*	Participant loans			<u>2,109,666</u>
	Total investments and participant loans			<u>\$ 371,651,219</u>

* Parties-in-interest

** Cost is not required for participant-directed investments.

See accompanying independent auditors' report.